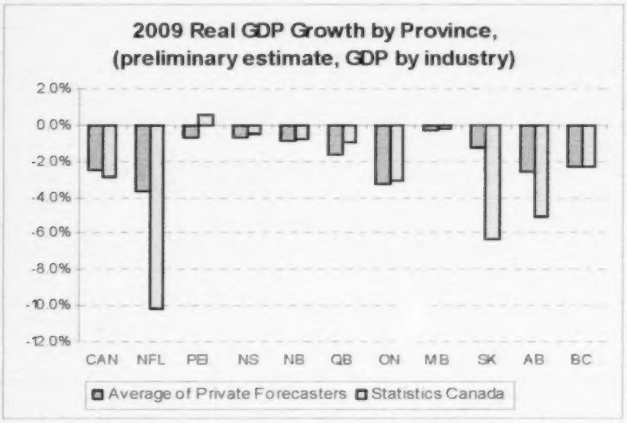
Provincial Real GDP

Energy-exporting provinces worst hit in 2009…

Statistics Canada's release of GDP by industry data showed that Alberta's economy was hit harder by the recession than previously estimated by most forecasters. Alberta's real GDP declined by 5.1% in 2009, signficantly worse than the consensus view. The preliminary GDP data revealed that the resource-intensive provinces were more severely impacted by the global downturn. Alberta's decline was the third largest in the country, after Newfoundland and Labrador's (-10.2%) and Saskatchewan's (-6.3%).



Alberta's goods-producing sector was hit hard by the recession. The value of construction activity declined by 22.6% in 2009, while support activities for oil and gas extraction (exploration and drilling) fell by 29.5%. Meanwhile, the oil and gas extraction industry fell by only 0.2%, as gains in oil extraction partially offset losses in the natural gas sector.

Canadian Real GDP

Economic activity continues to pick up…

Economic activity continued to pick up in February as real GDP advanced by 0.3%, its sixth consecutive monthly increase. The goods-producing sector (0.7%), which was hit hard by the recession, continued to outperform and accounted for most of the growth in February, and the services sector posted a modest gain (0.1%). While the Vancouver Olympics likely provided a lift to the February headline figure, more than half of the growth came from the manufacturing sector, which grew by 1.2%. Meanwhile, a modest overall gain was recorded in the mining and oil and gas extraction industry (0.4%), but support activities for mining and oil and gas extraction rose 12%. On the services side, retail trade activity increased by 0.6%, while wholesale trade declined by 1.4%.

↓	**Canadian Dollar (US¢/C$)**	
	April 30, 2010	98.85
	April 23, 2010	99.73
	2010-11 YTD	99.50
↑	**WTI Oil US$/bbl**	
	April 29, 2010	$ 85.17
	April 22, 2010	$ 83.70
	2010-11 YTD	$ 84.50
↓	**Nymex Natural Gas C$/MMBtu** *	
	Near-month Contract	
	April 30, 2010	$ 3.98
	April 23, 2010	$ 4.15

*Estimate based on Nymex Futures Market Price

Average Weekly Earnings

Moderate wage growth in February…

Average weekly earnings in Alberta rose for a second consecutive month in February, up 2.7% from January. The February rate of $989.77 per week (seasonally adjusted) continues to be the highest in the country, well above the national average of $843.91 per week. On an industry basis, the strongest monthly gain was seen in information and cultural industries, while earnings in oil and gas extraction edged up slightly (0.2%). Despite the monthly increase, Alberta's year-over-year wage growth has slowed to 2.5% and is below the Canadian average of 3.2% for a fourth consecutive month.

Rigs Drilling

Drilling activity affected by "spring break-up"…

In April, the average number of rigs drilling in Alberta was 62. While this is well below the 219 rigs drilled in the previous month, the decline is a seasonal occurrence due to "spring break-up". This is the period between February and April when the ground thaws, hindering the movement of drilling rigs. Despite the seasonal decline, drilling activity in Alberta has generally been recovering since reaching a low in May 2009, with activity in the first four months of this year significantly higher (39.7%) than the same period last year.

U.S Real GDP

Recovery continues in the first quarter of 2010…

US real GDP advanced at an annual rate of 3.2% in the first quarter of 2010 (advance estimate), following a 5.6% jump the previous quarter. This GDP advance, while slower than the growth provided by the strength of the inventory rebuilding cycle seen in the fourth quarter of 2009, is supported by personal consumption expenditures, which increased 3.6%. This was the strongest pace in nearly three years and the continued growth in consumer spending is an indication that the US economy is moving to a more normalized growth path.

Current Economic Indicators

Population	2008	2009	2010YTD*	Nov	Dec	Jan	Feb	Mar	Apr
Population[1] (000's) (level)	3,596	3,688	3,708	--	--	3,712	--	--	--
% change	2.4	2.6	2.1	--	--	1.9	--	--	--
Net Interprovincial Migraton[1] (level)	15,317	23,006	-5,315	--	--	-2,780	--	--	--
Net International Migration[1] (level)	20,039	20,074	12,696	--	--	4,720	--	--	--
Net Non-permanent Residents[1] (level)	18,536	19,058	1,014	--	--	-1,425	--	--	--
Labour Market									
Employment (000's)	2,013	1,988	1,977	1,988	1,995	1,988	1,973	1,969	--
% change	2.8	-1.3	-1.2	-2.3	-1.0	-1.6	-1.0	-1.0	--
Unemployment Rate (%)	3.6	6.6	7.0	7.1	6.6	6.6	6.9	7.5	--
Participation Rate (%)	74.7	74.3	73.2	74.0	73.8	73.4	73.0	73.2	--
Average Weekly Earnings ($) NEW!	923.21	950.13	976.58	962.54	949.32	963.38	989.77	--	--
% change	6.0	2.9	2.1	0.9	0.2	1.6	2.5	--	--
Price Indices									
Consumer Price Index	3.1	-0.1	1.2	0.8	0.6	1.7	1.0	1.0	--
Excluding food and energy	2.1	1.4	1.0	1.0	0.7	1.1	1.3	0.8	--
Non-Res. Const. Cost Index[2] (quarterly)	13.2	-9.8	--	--	-11.2	--	--	--	--
Farm Product Price Index	11.5	-11.3*	--	--	--	--	--	--	--
Crops	26.7	-22.9*	--	--	--	--	--	--	--
Livestock	2.1	-0.8*	--	--	--	--	--	--	--
Household Sector									
Housing Starts (SAAR, 000's)	29.2	20.0	29.1	30.1	27.6	24.3	28.3	34.6	--
% change	-39.6	-31.6	116.9	46.1	54.2	55.8	139.8	170.3	--
New Housing Price Index	0.7	-9.0	-2.5	-7.1	-6.3	-3.6	-1.4	--	--
Edmonton	1.0	-11.2	-6.3	-9.8	-9.4	-6.5	-3.3	--	--
Calgary	0.6	-6.7	-0.5	-4.2	-3.1	-0.6	0.4	--	--
MLS Average Resale Prices ($ 000's)	351.4	340.5	349.9	356.4	355.5	344.3	348.2	357.2	--
% change	-1.5	-3.1	7.3	3.4	7.5	6.4	5.1	10.3	--
Edmonton	330.8	319.1	330.0	335.6	333.4	322.7	327.6	339.8	--
% change	-2.0	-3.5	4.2	0.0	2.6	-0.7	2.6	11.0	--
Calgary	401.1	384.3	392.9	405.6	400.3	386.4	395.1	397.3	--
% change	-2.9	-4.2	6.6	4.4	8.8	5.5	5.2	9.0	--
Retail Sales[3]	0.2	-8.3	3.3	-6.4	1.9	1.0	5.9	--	--
New Motor Vehicle Sales	-7.3	-21.7	8.4	-21.5	2.7	-4.8	24.0	--	--
Consumer Bankruptcies	6,066	9,986	684	686	634	684	--	--	--
% change	27.2	64.6	-1.7	15.3	4.6	-1.7	--	--	--
Business Sector									
Rigs Drilling NEW!	236	128	227	152	227	287	339	219	62
% change	-2.1	-45.6	39.7	-35.6	-3.8	9.3	42.3	103.5	51.9
Goods Exports (customs based)	34.6	-39.2*	--	--	--	--	--	--	--
Energy	42.5	-44.1*	--	--	--	--	--	--	--
Agriculture	32.0	-7.4*	--	--	--	--	--	--	--
Total Farm Cash Receipts (quarterly)	17.2	-6.7*	--	--	--	--	--	--	--
Manufacturing Shipments	7.0	-21.6	-0.8	-12.3	-3.2	-0.4	4.1	--	--
Wholesale Trade[4]	9.5	-15.9	-7.8	-19.0	-13.7	-12.2	-3.0	--	--
Building Permits	-16.5	-14.2	50.7	8.3	57.0	32.1	70.3	--	--
Residential	-31.5	-11.8	165.8	50.6	57.1	156.4	174.0	--	--
Non-residential	3.7	-16.3	-11.7	-19.7	56.9	-25.9	5.1	--	--
Business Bankruptcies	447	405	27	32	32	27	--	--	--
% change	-0.4	-9.4	-30.8	-28.9	6.7	-30.8	--	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

[1] Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

[2] Average of Calgary and Edmonton

[3] The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

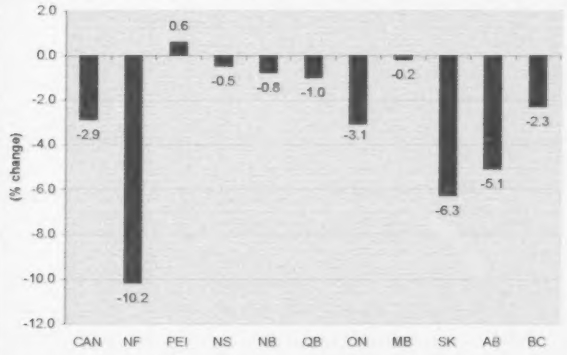
[4] The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

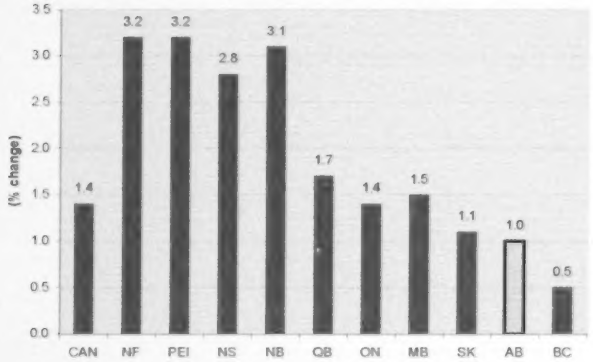
Current Economic Indicators by Province

NEW!

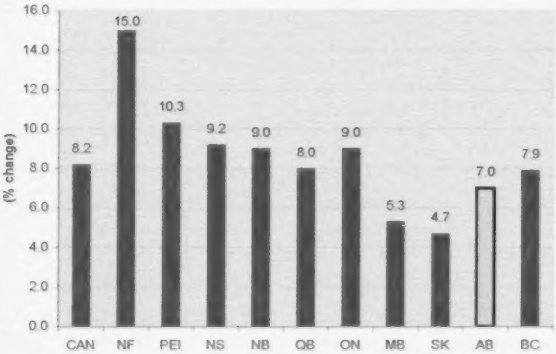
Real GDP Growth
(2009 year-over-year growth, preliminary estimate)



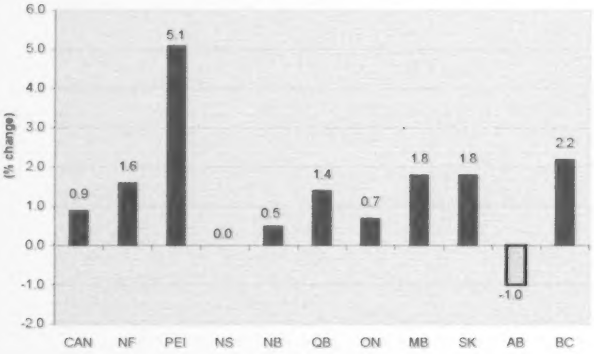
CPI Inflation
(March year-over-year % change)



Unemployment Rate
(2010 Average, Seasonally Adjusted)

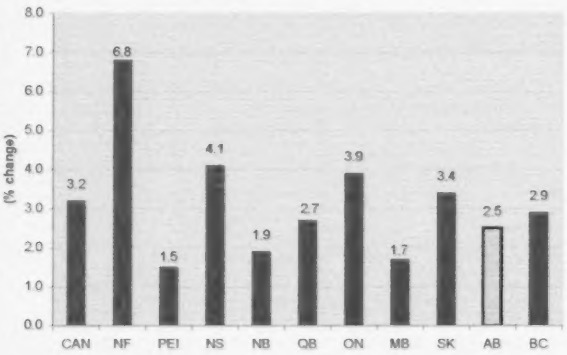


Employment
(March year-over-year growth)



NEW!

Average Weekly Earnings
(February year-over-year growth)



Housing Starts
(SAAR March 2010)